

Lead/Property Information Sheet

Student _____

Date _____

Owner's Name _____

Source _____

Cell Phone _____ Evening _____

Address _____

★ Asking Price _____

City _____ State _____

★ Sellers Estimated Value _____

Area of town _____

★ Your comps _____

Existing Mortgage Information (must have)

★ 1st - \$ _____ Lender _____ % Pmt _____

2nd - \$ _____ Lender _____ % Pmt _____

Is Payment PITI Yes No Current? Yes No \$ _____ in Arrears

If asking price and loan balance are within \$35,000:

Will you sell the house for what you owe on it?

Yes No

If the house has a Mortgage:

If we can agree on a price and we accept all responsibility for future repairs would you consider a lease purchase? Yes / No (circle one)

YES – OK, I'll have my boss call to discuss terms. When is the best time? _____ (get info below)

NO – So you're saying if you don't get full price and all cash you won't sell? Yes/No (circle one)

YES – OK, I understand but that wouldn't make sense for us. Thanks (stop here)

NO – OK, I'll have my boss call to discuss several ways he can buy your home. What's the best time to call? _____ (get info below)

If the house is Free & Clear:

If Yes – Will you consider taking monthly payments for your equity? Yes/No (circle one)

If No – Would you consider a lease purchase making us responsible for all repairs? Yes/No (circle one)

YES – I'll have my boss call to discuss terms. When is the best time? _____ (get info below)

NO – So you're saying if you don't get full price and all cash you won't sell? Yes/No (circle one)

YES – OK, I understand but that wouldn't make sense for us. Thanks (stop here)

NO – OK, I'll have my boss call to discuss several ways he can buy your home. What's the best time to call? _____ (get info below)

How did you arrive at your asking price? _____ Reason for selling? _____

Does it need repairs? Yes No

★ When do you want to move? _____ Is the house listed? _____

Description:

Bed/Bath: _____ Square Feet: _____ Lot Size: _____

Construction: Frame _____ Brick _____ Block _____ Stucco _____ Other _____

Carport: 0 1 2 Garage: 0 1 2 Detached: 0 1 2 Attached: 0 1 2

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into by and between _____ and/or assignee ("Buyer"), with an address of _____ and

_____ ("Seller") with an address of _____ .

1. OPENING. The "Opening" will occur upon the date this Agreement is mutually executed and acknowledged by Title, Escrow or Closing Agent/Attorney ("Escrow Agent").

2. PROPERTY. Seller hereby agrees to sell and Buyer hereby agrees to buy the real property in its "as-is" condition with all improvements, fixtures and appurtenances thereon or incidental thereto described below as _____ (the "Property").

3. PURCHASE PRICE. The purchase price to be paid at Close of Escrow (COE) defined below by Buyer for the Property is _____ (\$______).

The Purchase Price shall be paid to Seller as follows:

An Earnest Money Deposit (EMD) of \$ _____.

The balance of \$ _____ to be paid at COE.

3. PURCHASE PRICE. The purchase price to be paid at Close of Escrow (COE) defined below by Buyer for the Property is _____ (\$ _____).

The Purchase Price shall be paid to Seller as follows:

An Earnest Money Deposit (EMD) of \$ _____.

The balance of _____ to be paid at COE.

4. EARNEST MONEY DEPOSIT (EMD). to be held in an insured escrow account and held by Escrow Agent and if escrow closes, the earnest money deposit in escrow shall be credited against the Purchase Price. If this Agreement is cancelled by Buyer pursuant to the terms of this Agreement, Buyer becomes entitled to a return of the EMD and Escrow Agent shall immediately refund to Buyer all EMD then in escrow.

5. FINANCING: Funds to purchase property shall be:

_____ CASH. "Cash" is defined as capital from Buyer's personal funds and/or Buyer's investors, partners and/or other unconventional lending sources. This agreement is NOT contingent on Buyer securing funds to close.

_____ Subject to Buyer taking over Seller's existing loan of \$ _____.

_____ Seller Financing with the following terms: _____.

_____ Traditional Financing contingent on Buyer obtaining the following terms: _____.

____ Seller financing with the following terms: _____.

____ Traditional Financing contingent on Buyer obtaining the following terms: _____.

6. INSPECTION PERIOD. Buyer's obligations to close this transaction are subject to the satisfaction of Buyer's investigations and inspections of the Property. Buyer shall have until the business day before COE (the "Inspection Period"), during which time Buyer will have the absolute right to cancel this Agreement for any reason whatsoever at Buyer's sole and absolute discretion. Upon such cancellation, Buyer shall be entitled to a return of all EMD held in escrow. Unless Buyer gives written notice of cancellation before the expiration of the Inspection Period, then Buyer will be deemed to have elected not to cancel this Agreement.

BUYER INITIAL(S) _____

SELLER INITIAL(S) _____

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7. ACCESS TO PROPERTY. Between date of Opening herein and COE, Seller grants Buyer and/or Buyer's employees, inspectors, partners, investors, contractors and/or agent(s) access to Property as follows:

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VACANT. If the Property is vacant as of the Opening, Buyer reserves the right to install a lockbox on the Property, which will contain a key to the Property. Seller acknowledges and agrees that the lockbox will permit access to the Property. Seller acknowledges and agrees that there is a risk in having a lockbox on the Property, and that it is possible an unauthorized person may go into the Property. Buyer is not insuring Seller against theft, loss or vandalism resulting from any unauthorized access.

OCCUPIED. If the Property is occupied by seller, tenant or otherwise as of the Opening, Seller shall permit Buyer access with 24-hour notice.

8. TENANT OCCUPIED. If Property is currently in use as a rental property, Tenant shall:

Vacate Property on or before COE.

Continue occupying property according to applicable and current lease agreement. Seller shall deliver the following to Buyer within five days after Opening: (a) current leases of the Property; (b) a certified rent roll (which Seller shall update at least five days before COE); (c) evidence of security deposits on hand, if any.

9. ESCROW AGENT. Seller and Buyer hereby employ _____, Phone _____ (the "Escrow Agent"); to act as escrow agent for this transaction. This Agreement

____ Continue occupying property according to applicable and current lease agreement. Seller shall deliver the following to Buyer within five days after Opening: (a) current leases of the Property; (b) a certified rent roll (which Seller shall update at least five days before COE); (c) evidence of security deposits on hand, if any.

9. ESCROW AGENT. Seller and Buyer hereby employ _____, Phone _____ (the “Escrow Agent”); to act as escrow agent for this transaction. This Agreement constitutes the escrow instructions to Escrow Agent. If required by real estate governance in state of _____, Escrow Agent, is hereby authorized and instructed to prepare and execute on behalf of Buyer and Seller an Affidavit of Property Value, using the Purchase Price for the established value of the Property.

10. CLOSE OF ESCROW. The closing date shall occur on or about _____, (the “COE”). COE shall occur when exclusive physical possession is given to Buyer and the deed is recorded at the appropriate county recorder’s office. Buyer and Seller shall comply with all terms and conditions of this Agreement, execute and deliver to Escrow Agent all closing documents and perform all other acts necessary for COE to occur. Buyer shall have the right to approve the property’s title status before COE. Title to the Property shall be conveyed to Buyer at COE by a General Warranty Deed or equivalent warranty deed used in the local jurisdiction with standard owner’s title insurance policy. Buyer shall take title as determined by Buyer before COE.

11. ESCROW AND CLOSING FEES. Closing Fees due at COE with the exception of delinquent property taxes, mortgage liens, mechanics liens, IRS liens, judgements and/or any liens, to be paid as follows:

____ Buyer and Seller shall each pay their respective Escrow and Closing Fees according to the usual and

necessary for COE to occur. Buyer shall have the right to approve the property's title status before COE. Title to the Property shall be conveyed to Buyer at COE by a General Warranty Deed or equivalent warranty deed used in the local jurisdiction with standard owner's title insurance policy. Buyer shall take title as determined by Buyer before COE.

11. ESCROW AND CLOSING FEES. Closing Fees due at COE with the exception of delinquent property taxes, mortgage liens, mechanics liens, IRS liens, judgements and/or any liens, to be paid as follows:

Buyer and Seller shall each pay their respective Escrow and Closing Fees according to the usual and customary practice in state of _____.

Buyer and Seller agree to split evenly all Escrow and Closing Fees.

Buyer shall pay all Escrow and Closing Fees.

Seller shall pay all Escrow and Closing Fees.

BUYER INITIAL(S) _____

SELLER INITIAL(S) _____

12. PRORATIONS. Real property taxes payable by Seller will be prorated to COE based upon the latest tax information available. The amount of any assessment, other than homeowner's association assessments, that is a lien as of COE shall be paid in full by Seller.

13. PROPERTY TURNOVER. Seller will provide Buyer with the keys to the Property on day of COE.

14. DEBRIS/PERSONAL BELONGINGS. At COE, Seller shall deliver the Property to Buyer:

WITH debris and/or personal belongings that are currently present in the property and Buyer assumes all responsibility for trash-out, removal and clean-up of said debris/belongings.

WITHOUT debris and/or personal belongings. All debris and/or personal belongs to be removed from the interior/exterior of the Property. In the event the Property is not left in a neat and clean condition, Buyer will have clean-up completed at Seller's expense which costs, at Buyer's option, may be deducted from the Purchase Price. Seller's obligation to pay Buyer shall survive the cancellation of this Agreement or COE. Any items remaining in the Property as of COE will be considered trash and removed by the Buyer.

15. APPLIANCES. At COE, all working appliances currently present in the property shall:

NOT be included in the sale, herein.

INCLUDED in the sale, herein with the exception of _____.

16. ADDITIONAL PERSONAL PROPERTY. The following personal property to be included in the

by the Buyer.

15. APPLIANCES. At COE, all working appliances currently present in the property shall:

- NOT be included in the sale, herein.
 INCLUDED in the sale, herein with the exception of _____.

16. ADDITIONAL PERSONAL PROPERTY. The following personal property to be included in the sale herein: if any: _____.

17. MARKETING. If permissible by real estate governance in the state of _____, Seller authorizes Buyer to advertise the Property for sale or rent (as a principal to this contract, not the Seller's broker, agent or representative), and place signs on or advertise online the Property.

18. SELLER'S DELIVERIES. Seller shall deliver the following to Buyer within five days after Opening: (a) a written five-year insurance claims history regarding the Property (or a claims history for the length of time Seller has owned the Property if less than five years) from Seller's Insurance company; (b) any other disclosures to be made by Seller pursuant to applicable law;

19. INVESTOR DISCLOSURE. Seller acknowledges that Buyer is an investor and purchases properties with the intent to lease, "flip," resell, or otherwise make a profit. Seller acknowledges that the Purchase Price may be less than market value, and is willingly selling it as such for convenience, to save time, lack of funds to renovate and/or other personal reasons. Seller waives any claims against any existing equity.

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20. REMEDIES. If Seller fails to comply with any provision of this Agreement, Buyer shall deliver a notice to Seller specifying the non-compliance and if the non-compliance is not cured within three days after delivery of Buyer's notice to Seller, such failure shall be a breach of Agreement, entitling Buyer to pursue any and all remedies available to Buyer under this Agreement or at law or in equity, including, without limitation, an action for specific performance. In the event Buyer is forced to institute legal action to enforce this Agreement, Seller will be held responsible for and hereby agrees to pay all legal fees and

BUYER INITIAL(S) _____

SELLER INITIAL(S) _____

pay out of such unpaid purchase price funds for any/all of Buyer's attorney's fees and costs as they are incurred.

21. STATEMENT REGARDING LEAD BASED PAINT: The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event that the real property which is the subject of this Agreement consists of or contains a residential unit built prior to 1978, the parties agree that each party has received, reviewed, signed and annexed hereto a completed Disclosure and Acknowledgment Form regarding Lead-Based Paint as required by federal HUD/EPA disclosure regulations.

- 22. REPRESENTATIONS BY SELLER.** Seller represents and warrants to Buyer as follows:
- A. This Agreement and each of the documents and agreements to be delivered by Seller at COE constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.
 - B. Neither the execution of this Agreement nor the performance by Seller of its obligations under this Agreement will result in any breach or violation of (1) to Seller's actual knowledge, the terms of any law, rule, ordinance, or regulation; or (2) any decree, judgment or order to which Seller is a party now in effect from any court or governmental body; and (3) there are no consents, waivers, authorizations or approvals from any third party necessary to be obtained by Seller in order to carry out the transactions contemplated by this Agreement.
 - C. The execution and delivery of this Agreement and performance by Seller of its obligations under this Agreement will not result in the creation of any new, or the acceleration of any existing, lien, charge, or

C. The execution and delivery of this Agreement and performance by Seller of its obligations under this Agreement will not result in the creation of any new, or the acceleration of any existing, lien, charge, or encumbrance upon the Property.

D. Seller has no actual knowledge and has received no notice that the Property is not in compliance with all applicable laws governing the use and operation thereof, nor, to Seller's actual knowledge, does there exist any facts or circumstances of the Property which with notice or the passage of time would constitute such a violation.

E. As of Opening, Seller has not entered into any other Agreement or contract to sell the Property.

F. Seller has disclosed to Buyer all material latent defects and any information concerning the Premises known to Seller.

Each of the representations and warranties of Seller contained in this Section constitutes a material part of the consideration to Buyer and Buyer is relying on the correctness and completeness of these representations and warranties in entering into this transaction. Each of the representations and warranties is true and accurate as of the date of execution of this Agreement by Seller, will be true and accurate as of COE and will survive COE.

23. OTHER AGREEMENTS. Seller shall not enter into an Agreement or Contract to purchase with anyone else concerning the Property from and after Opening. Should seller participate in another agreement which will interfere with COE, Seller will be responsible for any and all costs and losses to

known to Seller.

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BUYER INITIAL(S) _____

SELLER INITIAL(S) _____

24. INDEMNITY AND RELEASE OF CLAIMS. Seller will indemnify Buyer in connection with defending any claim or action against Seller or Buyer. Seller shall defend, indemnify, save and hold Buyer harmless for and against any and all Claims: (a) directly or indirectly relating in any way to the Property and accruing prior to COE; and (b) arising as a result of the breach by Seller of any of Seller's obligation under this Agreement or under any other agreement or document delivered by Seller in accordance with this Agreement, or as a result of the inaccuracy of any representation or warranty made by Seller in this Agreement or in any other agreement or document delivered by Seller pursuant to this Agreement or in connection with the transactions contemplated by this Agreement. "Claims" means any and all obligations, debts, covenants, conditions, representations, costs, and liabilities and any and all demands, causes of action, and claims, of every type, kind, nature or character, direct or indirect, known or unknown, absolute or contingent, determined or speculative, at law, in equity or otherwise, including attorneys' fees and litigation and court costs.

25. AGENCY. Seller acknowledges that seller has NOT been represented by Buyer or by any representative of Buyer with respect to the Purchase and Sale of the Property. Seller agrees and understands that the Buyer that the Buyer's Representatives are NOT acting as Seller's Broker or Agent in the transaction and have been acting solely for Buyer's own benefit as a principal to this Agreement. Seller agrees to hold Buyer free from any/all liability regarding the property and transaction arising from any claim of agency.

26. ASSIGNMENT AND RELEASE. Seller agrees and acknowledges that Buyer may assign its rights

defending any claim or action against Seller or Buyer. Seller shall defend, indemnify, save and hold Buyer harmless for and against any and all Claims: (a) directly or indirectly relating in any way to the Property and accruing prior to COE; and (b) arising as a result of the breach by Seller of any of Seller's obligation under this Agreement or under any other agreement or document delivered by Seller in accordance with this Agreement, or as a result of the inaccuracy of any representation or warranty made by Seller in this Agreement or in any other agreement or document delivered by Seller pursuant to this Agreement or in connection with the transactions contemplated by this Agreement. "Claims" means any and all obligations, debts, covenants, conditions, representations, costs, and liabilities and any and all demands, causes of action, and claims, of every type, kind, nature or character, direct or indirect, known or unknown, absolute or contingent, determined or speculative, at law, in equity or otherwise, including attorneys' fees and litigation and court costs.

25. AGENCY. Seller acknowledges that seller has NOT been represented by Buyer or by any representative of Buyer with respect to the Purchase and Sale of the Property. Seller agrees and understands that the Buyer that the Buyer's Representatives are NOT acting as Seller's Broker or Agent in the transaction and have been acting solely for Buyer's own benefit as a principal to this Agreement. Seller agrees to hold Buyer free from any/all liability regarding the property and transaction arising from any claim of agency.

26. ASSIGNMENT AND RELEASE. Seller agrees and acknowledges that Buyer may assign its rights under this Agreement to a wholly or partially owned entity of the Buyer or a third party that will close directly with Seller. If such an assignment should happen, Seller agrees to release Buyer from any liability or duties under this Agreement.

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26. ASSIGNMENT AND RELEASE. Seller agrees and acknowledges that Buyer may assign its rights under this Agreement to a wholly or partially owned entity of the Buyer or a third party that will close directly with Seller. If such an assignment should happen, Seller agrees to release Buyer from any liability or duties under this Agreement.

27. MISCELLANEOUS.

A. Time. Time is of the essence of this Agreement. The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. _____ (state) time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.

B. Notices. All notices and requests must be in writing. They may be delivered either (a) personally; (b) by certified mail; (c) by fax; or (d) electronically. Notices or requests will be deemed received: (i) when accepted or rejected, if delivered personally, (ii) two days after being mailed, if mailed by certified mail; (c) when a fax confirmation is received, if faxed; or (d) when the receiving party has responded by email confirming receipt (email auto responses do not count).

C. Necessary Documents and Acts. Seller and Buyer each agree to sign such other documents and perform such acts as may be reasonably necessary or appropriate to consummate this transaction in accordance with the terms of this Agreement.

~~This Agreement shall be struck from and construed for all purposes not to constitute a part of this~~
Agreement, and the remaining portion of this Agreement shall remain in full force and effect and shall, for all purposes, constitute the entire Agreement.

H. Counterparts. This Agreement may be signed electronically and in counterparts, each together making it a ~~binding~~ agreement.

I. Survival. The following obligations of the parties will survive COE or cancellation of this Agreement, whether contained in this Agreement or in any agreement, instrument, or other document given by a party in connection with the transactions contemplated by this Agreement: (a) any and all obligations of the parties that are to be performed following COE; (b) all Indemnity obligations of the parties; (c) any and all warranties or representations of the parties; and (d) any other obligation with respect to which it is expressly provided that it will survive COE or cancellation of this Agreement.

J. Waivers. No waiver or any provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver.

K. Attorneys' Fees. If either party should prevail in any litigation, arbitration or other legal proceeding instituted by or against the other related to this Agreement, the prevailing party shall receive from the ~~non-prevailing party all costs and reasonable attorneys' fees incurred in such proceeding, including costs~~ on appeal.

the parties and their respective heirs, personal representatives, successors and assigns.

N. Right to Counsel. Seller represents and agrees that Seller fully understands Seller's right to discuss all aspects of the Agreement with an attorney, that Seller has carefully read and fully understands all of the provisions of this Agreement that Seller freely and voluntarily entered into this Agreement and that Seller has read this document in its entirety and fully understands the meaning, intent and consequences of this Agreement. This representation will survive this Agreement's termination.

BUYER INITIAL(S) _____

SELLER INITIAL(S) _____

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O. Governing Law/Jurisdiction. This Agreement shall be governed by and construed and enforced under the laws of the state of _____ whose courts shall have jurisdiction over any legal proceedings or actions arising out of this Agreement. _____ County, in the state of _____ shall be the place of

O. Governing Law/Jurisdiction. This Agreement shall be governed by and construed and enforced under the laws of the state of _____ whose courts shall have jurisdiction over any legal proceedings or actions arising out of this Agreement. _____ County, in the state of _____ shall be the place of venue of any such proceeding or action.

P. Acceptance. This agreement shall remain in full force and effect until _____ o'clock local time on _____ (date). If at that time the Seller has not executed and delivered a fully executed original agreement, the contract will become of no force and effect.

28. ANY OTHER TERMS AND CONDITIONS (If None Write None):

SELLER(S):



28:50 / 30:13

Date



O. Governing Law/Jurisdiction. This Agreement shall be governed by and construed and enforced under the laws of the state of _____ whose courts shall have jurisdiction over any legal proceedings or actions arising out of this Agreement. _____ County, in the state of _____ shall be the place of venue of any proceeding or action.

P. Acceptance. This agreement shall remain in full force and effect until _____ o'clock local time on _____ (date). If at this time the Seller has not executed and delivered a fully executed original agreement, the contract will become of no force and effect.

28. ANY OTHER TERMS AND CONDITIONS (If None Write None):

SELLER(S).

28/07/2019

Date

Sign 



Date 



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)
ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)
NOTICE: Not For Use For Condominium Transactions

1. PARTIES: The parties to this contract are _____ (Seller) and _____ (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. PROPERTY: The land, improvements and accessories are collectively referred to as the "Property".

A. LAND: Lot _____, Block _____, County of _____, City of _____, Texas, known as _____.

B. IMPROVEMENTS: The house, garage, and all other fixtures and improvements attached to the above-described real property, including, without limitation, the following **permanently installed and built-in items**, if any: all equipment and appliances, valances, screen shades, awnings, wall-to-wall carpeting, ceiling fans, attic fans, mail boxes, television antennas, mounts and brackets, curtains, visions and speakers, window air conditioning units, security and fire detection equipment, wiring, plumbing and heating and air conditioning units, shrubs, trees, kitchen equipment, garage door openers, cleaning equipment, shrubs, trees, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above described real property.

C. ACCESSORIES: The following described **related accessories**, if any: window air conditioning units, stoves, fireplace screens, curtains and rods, blinds, window shades, draperies and maintenance rods, door keys, artificial fireplace logs, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories.

D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession:

3. SALES PRICE:

A. Cash portion of Sales Price payable by Buyer at closing _____ \$ _____.

B. Cash or all financing described in the attached: Third Party Financing Addendum, Seller Financing Addendum _____ \$ _____.

C. Sales Price (Sum of A and B) _____ \$ _____.

4. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction, acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the licensee's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____.

5. EARNEST MONEY: Upon execution of this contract by all parties, Buyer shall deposit _____ as earnest money with _____ at _____ with escrow agent within _____ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. TITLE POLICY AND SURVEY:

A. TITLE POLICY: Seller shall furnish to Buyer at Seller's Buyer's expense an owner policy of title insurance (Title Policy) issued by _____ for the amount of the Sales Price, dated at or after closing, insuring Buyer (Title Company) in the zoning ordinances) against loss under the following exceptions:

(1) Restrictive covenants common to the planned subdivision (including existing building and (2) The standard printed exception for standby fees, taxes and assessments.

(3) Liens created as part of the financing described in Paragraph 3.

(4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.

Initiated for identification by Buyer _____ and Seller _____ TREC NO. 20-13

 **propelio**
ACADEMY

6:27 / 57:32

How to contract a Seller - Subject to Contracts

All Sales Related



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)
ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)

NOTICE: Not For Use For Condominium Transactions



1. PARTIES: The parties to this contract are _____ (Seller) and _____ (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. PROPERTY: The land, improvements and accessories are collectively referred to as the "Property".

A. LAND: Lot _____, Block _____, County of _____, Addition, City of _____, Texas, known as _____ (address/zip code), or as described on attached exhibit.

B. IMPROVEMENTS: The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, mail boxes, screens, shutters, awnings, and brackets for televisions, wiring, plumbing and lighting fixtures, chandeliers, water softener and fire detection equipment, wiring, speakers, heating and air-conditioning units, television antennas, mounts, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping system, cooking equipment, and all other property owned by Seller and attached to the above described real property.

C. ACCESSORIES: The following described related accessories will be retained by Seller and must be removed prior to delivery of possession: stove, fireplace screens, curtains and rods, window shades, draperies, window air conditioning units, mailbox keys, above ground pool, swimming pool equipment, artificial fireplace logs, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories.

D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession:

3. SALES PRICE:

A. Cash portion of Sales Price payable by Buyer at closing \$ _____
B. Sum of all financing described in the attached: Third Party Financing Addendum, \$ _____
 Loan Assumption Addendum, Seller Financing Addendum \$ _____

C. Sales Price (Sum of A and B) \$ _____

4. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity or a trustee or of which the license holder or the license holder's spouse, parent or child acts as a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____

5. EARNEST MONEY: Upon execution of this contract by all parties, Buyer shall deposit _____ as earnest money with _____ at _____ additional earnest money of \$ _____ will be in default.

6. TITLE POLICY AND SURVEY:

A. TITLE POLICY: Seller shall furnish to Buyer at Seller's Buyer's expense an owner policy of title amount of the Title Policy issued by _____, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
(1) Restrictive covenants common to the platted subdivision in which the Property is located.
(2) The standard printed exception for standby fees, taxes and assessments.
(3) Liens created as part of the financing described in Paragraph 3.
(4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.

Initiated for identification by Buyer _____ and Seller _____

TREC NO. 20-13

How to contract a Seller - Subject to Contracts

PROPERTY: The land, improvements and accessories are collectively referred to as the "Property".

A. LAND: Lot _____, Block _____, County of _____, Addition, City of _____, State of _____, Texas, known as _____ (address/zip code), or as described on attached exhibit.

B. IMPROVEMENTS: The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following **permanently installed and built-in items**, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, television antennas, mounts, and brackets for televisions, wiring, plumbing and lighting fixtures, chandeliers, water softener system, detection equipment, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping system, cooking equipment, and all other property owned by Seller and attached to the above described real property.

C. ACCESSORIES: The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, and controls for: (I) garage doors, (II) entry gates, and (III) other improvements and accessories.

D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: _____.

3. SALES PRICE:

A. Cash portion of Sales Price payable by Buyer at closing \$ _____
B. Sum of all financing described in the attached: Third Party Financing Addendum,
 Loan Assumption Addendum, Seller Financing Addendum \$ _____
C. Sales Price (Sum of A and B) \$ _____

4. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____.

5. EARNEST MONEY: Upon execution of this contract by all parties, Buyer shall deposit _____ \$ _____ at _____ as earnest money with _____ (address). Buyer shall deposit _____ as escrow agent, _____ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. TITLE POLICY AND SURVEY:

A. TITLE POLICY: Seller shall furnish to Buyer at Seller's Buyer's expense an owner policy of title insurance (Title Policy) issued by _____ amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
(1) Restrictive covenants common to the platted subdivision in which the Property is located.
(2) The standard printed exception for standby fees, taxes and assessments.
(3) Liens created as part of the financing described in Paragraph 3.
(4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.

Initiated for identification by Buyer _____ and Seller _____

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Contract Concerning _____

(Address of Property)

(5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 (6) The standard printed exception as to marital rights.
 (7) The standard printed exception as to waters, tidelands, beaches, streams, and related boundary lines, encroachments as to protrusions, or overlapping conflicts, shortages in area or "shortages in area" at the expense of Buyer or Seller.
 (8) The standard printed exception as to discrepancies, conflicts, shortages in area or not be amended or deleted from the title policy, or overlapping improvements: (i) will be amended to read, (ii) will be amended to read.

B. COMMITMENT: Within 20 days after the title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants other than the documents evidencing exceptions in the Commitment (Exception Documents) at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered to Buyer within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

(1) Within _____ days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit no later than the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date.

(2) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

(3) Within _____ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (8) above; or which prohibit the following use or activity: Buyer must object the earlier of (i) the Closing Date or (ii) the time allowed will constitute a waiver of Buyer's right to object. Buyer's failure to object within the time allowed will, except for the Commitment, not waive Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

(1) **ABSTRACT OR TITLE POLICY:** Broker advises Buyer to have an abstract of title covering with or obtain examined by an attorney of Buyer's selection, or Buyer's title should be promptly reviewed by an attorney of Buyer's choice due to the time limitations or Buyer's right to object.

(2) **MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S):** The Property Dis. Dis. not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are a member of the property owners association(s). Justly, documents of this residential community in which the

to contract a Seller - Subject to Contracts



Contract Commitment (Address of Property)

(5) Reservations, or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
(6) The standard printed exception as to marital rights.
(7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
(8) The standard printed exception as to discrepancies, or protrusions, conflicts, shortages in area or boundary lines, encroachments or deleted from the title, or overlapping improvements: (i) will not be amended or deleted from the title, or overlapping improvements: (ii) will be amended to read, "shortages in area" at the expense of Buyer Seller.

B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, expense, legible copies of restrictive covenants and documents (Commitment) and, at Buyer's expense, authorizes the Title Company to deliver the Commitment and Exception Documents to Seller at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within 15 days or 3 days before the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

(1) Within _____ days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Closing Date, Buyer shall obtain a new survey at Seller's Buyer's expense no later than 3 days prior to Closing Date.

(2) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

(3) Within _____ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; or which prohibit the following use or activity: Buyer must object the earlier of (i) the Closing Date or (ii) _____ days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object, except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

(1) **ABSTRACT OR TITLE POLICY:** Broker advises Buyer to have an abstract of title covering the Property examined by an attorney or Title Policy. If a Title Policy is furnished, or Buyer should be furnished promptly reviewed by an attorney of Buyer's selection, or Buyer should be furnished Buyer's right to object.

(2) **MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S):** The Property is not subject to mandatory membership in a property owners association(s). If the Property is in a property owners association(s), Seller notifies Buyer under 55.012, Texas residential community identifying the property and all dedicatory instruments governing the use and operation of the residential community. Restrictive covenants have been or will be recorded in the property records of the county in which the property is located. Copies may be obtained from the county property records office.

Initiated for identification by Buyer



TRE NO. 20-

propello

22:02

Contract Concerning

(Address of Property)

at Buyer's address shown above, not delivered to Buyer within the time required, Buyer may terminate this contract and the earnest money refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

(1) Within _____ days after the effective date of this contract, Seller shall furnish to Buyer an affidavit promulgated by the Texas Department of Insurance and a Residential Real Estate Surveyor acceptable to shall obtain a new survey at Seller's expense no later than the time prescribed. If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer may terminate this contract and the earnest money refunded to Buyer.

(2) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Seller's expense no later than the time prescribed. If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer may terminate this contract and the earnest money refunded to Buyer.

(3) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Seller's expense no later than the time prescribed. If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer may terminate this contract and the earnest money refunded to Buyer.

Buyer shall furnish a new survey to Seller, at Seller's expense, if either the surveyor or Seller may object in writing to defects, exceptions, or encumbrances disclosed to title company, which (8) above; or which prohibit the following uses after Buyer receives the new survey.

Initialed for identification by Buyer _____ and _____

Contract Concerning

(Address of Property)

(4) TIDE WATERS: If the Property abuts the tidally influenced waters of the Texas Natural Resources Code, requires a notice relating to the tax rate, bonded indebtedness, and final execution of this contract.

(5) ANNEXATION: If the Property is located within the limits of a municipality, that may now or later be included in the jurisdiction of another municipality, Seller notifies Buyer 65 days prior to the date of annexation. Each municipality maintains a map that depicts its boundaries. To determine if the Property is located within a general proximity to a general area, Seller provides a map that depicts the boundaries of the general area.

(6) PROPERTY LOCATED IN A CERTIFIED SERVICE AREA OF A UTILITY SERVICE PROVIDER: Notice required by §13.257, Water Code: The real property, described in the certificate of service, is located in a certified service area. If your property is located in a certified service area, you will be required to pay before you can receive service to your property. You are advised to contact the utility service provider for further information.

(8) TRANSFER FEES: If the Property is subject to a private transfer fee obligation, Buyer as follows: The private transfer fee may be governed by Chapter 5, Subchapter G of the Texas Property Code. If the Property is located in a propane gas utility service area, Seller must give Buyer an addendum containing the following information:

8) TRANSFER FEES: If the result in a lien on and the foreclosure of your property. The property may be governed by Chapter G of the Texas Private Transfer Fee. If the property is located in a propane service area owned by a distribution system service as required by §141.010 Texas Utilities Code. Seller must give Buyer an addendum containing the following: If the property adjoins an impoundment maintained under Chapter 11, W et the impoundment level of

8) TRANSFER FEES: If the Property is subject to the Texas Private Transfer Fee, Seller is required to notify Buyer as follows: The private transfer fee is governed by Chapter 5, Subchapter G of the Texas Property Code. If the Property is located in a propane service area owned by a distribution system retailer, Seller must give Buyer a written notice as required by §141.010. Texas system retailer, Seller must give Buyer a written notice as required by TREC or required by FUEL FLUCTUATIONS: If the Property adjoins an impoundment, reconstructed and maintained under Chapter 11, Water and Water Level of Excluding

Initiated for identification by Buyer _____ and Seller _____

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ACADEMY 

Contract Concerning _____

(Address of Property) _____

7. PROPERTY CONDITIONS: a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

A. ACCESS, INSPECTIONS AND UTILITIES: Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer, and licensed by TREC or otherwise permitted by Seller by law to make inspections. Any hydrostatic testing must be separately authorized by Seller in writing. Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

B. SELLER'S DISCLOSURE NOTICE PURSUANT TO 55.008, TEXAS PROPERTY CODE (Notice): (Check one box only)

(1) Buyer has received the Notice.
 (2) Buyer has not received the Notice. Within days after the effective date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, will be refunded to Buyer. If Seller at any time prior to the closing does not receive the Notice, whichever first occurs, and the days after the Notice is delivered to Buyer, Buyer may terminate the contract, and the earnest money will be refunded to Buyer.

C. SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS: (Check one box only)

D. ACCEPTANCE OF PROPERTY: required by Federal law for a residential dwelling, and without warranty As Is, means the pre-1978, 70(1) or (2) does not preclude Buyer from inspecting to accept the pre-1978.

E. LENDER REQUIRED REPAIRS AND TREATMENTS: (Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

party is obligated to pay for REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, neither party is required to pay for the lender required repairs, which includes treatment for wood destroying insects, if the parties do not agree to pay for the lender required repairs, neither the cost of lender required treatments, and the earnest money will be refunded to Buyer. If

F. COMPLETION OF REPAIRS AND TREATMENTS: (Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

party is required to pay for the lender required treatments, and the earnest money will be refunded to Buyer. If the parties do not agree to pay for the lender required treatments, the earnest money will be refunded to Buyer. If

G. ENVIRONMENTAL MATTERS: (Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

party is required to pay for the lender required treatments, the earnest money will be refunded to Buyer. If

H. RESIDENTIAL SERVICE CONTRACTS: Buyer may purchase a residential service contract, Seller shall reimburse Buyer at closing for the cost of the residential service contract from a

contract for the scope of coverage in an amount not exceeding \$ _____.

B. BROKERS' FEES: All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

Initiated for identification by Buyer _____ and Seller _____

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Contract Consulting

(Address of property)

9. CLOSING:

**exact dollar
AMOUNT IN
POSSESSION:**

SETTLEMENT AND OTHER EXPENSES:
A. The following expenses must be paid at or prior to closing:
1. Expenses payable by Seller (Seller's Expenses):
a. Settlement of existing liens, including expenses:
i. to remove liens; ii. to pay off liens; iii. to pay off liability; tax statements
b. Prepayment expenses payable by Seller.

_____ for identification

and Seller

Contract Concerning

Address of Property

Initiated for identification by Buyer _____ and Seller _____

The logo for Propellor Academy features a large, stylized 'P' icon followed by the word 'propellor' in lowercase and 'ACADEMY' in a smaller, sans-serif font below it. To the right of the text is a red rectangular button with the word 'Subscribe' and a small circular icon.

Contract Concerning _____

(Address of Property)

D. DAMAGES: Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.

E. NOTICES: Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

To Buyer
at: _____

Phone: (____) _____
Fax: (____) _____

E-mail: _____

To Seller
at: _____

Phone: (____) _____
Fax: (____) _____

E-mail: _____

22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (Check all applicable boxes):

- Third Party Financing Addendum
- Seller Financing Addendum
- Addendum for Property Subject to Mandatory Membership in a Property Owners Association
- Buyer's Temporary Residential Lease
- Loan Assumption Addendum
- Addendum for Sale of Other Property by Buyer
- Addendum for Reservation of Oil, Gas and Other Minerals
- Addendum for "Back-Up" Contract
- Addendum for Coastal Area Property

- Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum
- Seller's Temporary Residential Lease
- Short Sale Addendum
- Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
- Addendum for Seller's Disclosure of Information on Lead-based Paint of Federal Law
- Addendum for Property in a Propane Gas System Service Area
- Other (list): _____

Initiated for identification by Buyer _____ and Seller _____

Phone: ()
Fax: ()
E-mail: _____

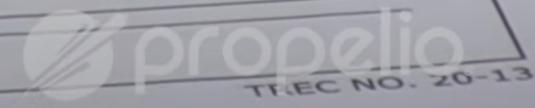
Fax: ()
E-mail: _____

- 22. AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (Check all applicable boxes):
- Third Party Financing Addendum
 - Seller Financing Addendum
 - Addendum for Property Subject to Mandatory Membership in a Property Owners Association
 - Buyer's Temporary Residential Lease
 - Loan Assumption Addendum
 - Addendum for Sale of Other Property by Buyer
 - Addendum for Reservation of Oil, Gas and Other Minerals
 - Addendum for "Back-Up" Contract
 - Addendum for Coastal Area Property

- Environmental Assessment Threatened or Endangered Species and Wetlands Addendum
- Seller's Temporary Residential Lease
- Short Sale Addendum
- Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
- Addendum for Seller's Disclosure of Information on Lead-based Paint Hazards as Required by Federal Law
- Addendum for Property in a Propane Gas System Service Area
- Other (list): _____

Initiated for identification by Buyer

and Seller

 TREC NO. 20-13

Subscribe

Contract Concerning _____

(Address of Property)

23. TERMINATION. OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$_____
 within 3 days after the effective date of this contract to pay Seller within the unrestricted (Option Fee)
 days right to terminate this contract by giving notice of termination to Seller within the unrestricted days right to
 effective date of this contract (local time where the Property is located). Notices under this paragraph must be given by
 5:00 p.m. (local time where the Property is located). Notices under this paragraph must be given by
 stated as the Option Fee or if Buyer fails to pay the Option Fee within the time prescribed, this paragraph will not be a part of this contract. If no dollar amount is given by
 prescribed, the Option Fee will not be refunded; however, any notice of termination given by
 unrestricted right to terminate this contract by giving notice of termination to Seller within the time
 prescribed, the Option Fee will not be refunded; however, any notice of termination given by
 Buyer. The Option Fee will not be refunded; however, any notice of termination given by
 essence for this paragraph and strict compliance with the Sales Price at closing. Time is of the
 required.

24. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders
 from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's Attorney is: _____

Phone: (____) _____

Fax: (____) _____

E-mail: _____

Seller's Attorney is: _____

Phone: (____) _____

Fax: (____) _____

E-mail: _____

EXECUTED the _____ day of _____, 20_____. (EFFECTIVE DATE).
 (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Buyer _____

Seller _____

Buyer _____

Seller _____

The form of this contract has been approved by the Texas Real Estate Commission. It is intended for use only by trained real estate license holders. No representation is made as to the validity or adequacy of provision in any specific transaction. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (<http://www.trec.texas.gov>) TREC NO. 20-13. This replaces TREC NO. 20-12.



How to contract a Seller - Subject to Contracts



Contract Concerning _____

(Address of Property)

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BROKER INFORMATION (Print name(s) only. Do not sign)

Other Broker Firm

represents Buyer only as Buyer's agent
 Seller as Listing Broker's subagent

License No.

Listing Broker Firm

License No.

represents Seller and Buyer as an intermediary
 Seller only as Seller's agent

Associate's Name

License No.

License No.

Licensed Supervisor of Associate

License No.

License No.

Other Broker's Address

Fax

Zip

City

State

Zip

Phone

Associate's Email Address

Phone

Listing Associate's Email Address

License No.

Selling Associate's Name

License No.

Licensed Supervisor of Selling Associate

License No.

Selling Associate's Office Address

Fax

City

Zip

Phone

Selling Associate's Email Address

Phone

Listing Broker has agreed to pay Other Broker _____ of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

OPTION FEE RECEIPT

Receipt of \$ _____

(Option Fee) in the form of _____

is acknowledged.

Seller or Listing Broker

Date

Receipt of Contract and \$ _____
is acknowledged.

Earnest Money in the form of _____

Date:

Escrow Agent: _____

Email Address

Phone: (____)

By: _____

Date:

Address

Zip

Fax: (____)

CITY

State

TREC NO. 20-12

Propelio
ACADEMY

Sub

ADDENDUM A
(To Contract for Sale)

Name of Seller(s): (Replace Seller's Name)
Name of Buyer(s): (Replace Buyer's Name)
Property: (Replace Property Address)

Notwithstanding anything herein to the contrary the following provisions shall govern.

1. Seller hereby grants to Buyer the irrevocable right to assign this Contract for Sale to a third party of Buyer's choosing, without the consent of Seller. That upon such assignment, Seller agrees to release Buyer from any and all liability under the Contract for Sale and agrees to look solely towards the substituted Buyer. Seller agrees to honor the terms and conditions of the contract as drafted to the substituted Buyer.
2. Buyer shall have an option to purchase this property for a period of 60 days with an option to extend said option period for an additional term of 30 days. Upon Buyer's election to close said contract, Buyer agrees to notify Seller of their intent to close in writing whereupon the property shall be closed within 30 days thereof. In the event this contract is not consummated by Buyer within in specified option period, and is not renewed or extended in writing, this contract shall terminate and Buyer and Seller shall have no further obligations, one to the other. It is specifically acknowledged that the Buyer has no obligation to close under this contract.
3. Consideration under this contract shall be \$10.00 and other good and valuable consideration, including but not limited to Buyers:
 - a. Evaluation of the property;
 - b. Agreement to purchase the property subject to the underlying lien;
 - c. Expenditures in marketing and advertising the property;
4. Buyer is contracting and or purchasing the property for investment intent;
5. Buyer and Seller acknowledge the following:
 - a. That this transaction will be closed "subject to" the Seller's underlying Mortgage.
 - b. Once Buyer purchases the property Seller acknowledges that the Buyer, as the owner of the property, may lease or resell the property in any fashion, at Buyer's sole option;
 - c. That Seller's underlying lien is not assumable without full qualification and that Buyer is not qualifying to assume said loan; that Buyer has no obligation to assume said loan or to make payments under said loan;
 - d. That the "subject to" transaction will be without the underlying lenders' consent and will be a violation under the due on sale clause in the mortgage;
 - e. Seller and Buyer acknowledge that the Deed of Trust securing said loan may contain a due on sale clause. If so the underlying lender has the right to call said loan due in the event of a sale. In the event the underlying lender calls the loan due, Seller and or Buyer may be obligated to payoff said underlying lien;
 - f. Seller acknowledges that the liability on the underlying lien is not terminated until such time as the loan is paid off;

propelio
ACADEMY

- g. Seller acknowledges that there are risks of damage to the Property from any prospective future occupant thereof, whether an owner occupant or tenant;

h. Seller and Buyer accept and acknowledge these risk factors;

6. It is the Buyer's primary intent upon purchase to treat this property as an **investment** choose, as the owner after closing. It is specifically acknowledged that it is not the intent of the Buyer to pay off the underlying loan regardless of the mechanism they so purchase or sale; In any event, Seller acknowledges that the right to resell or lease the property without further authorization from Seller

7. Seller acknowledges that the Buyer or any shareholder, officer, director or member / manager of Buyer may hold a valid Texas Real Estate Broker, director or member / License, a mortgage broker's license or a law license and is buying the Property for either investment intent or to assign or a law license or Sales / Agent represent market value. Seller accepts and acknowledges that **Buyer does not represent Seller in** any capacity. Seller accepts and acknowledges same;

8. Seller, hereby grants to Buyer the right to perform the following on or with the property prior to sale:

 - List the property** for sale in the Multiple Listing Service (MLS) utilizing a licensed real estate agent;
 - To place a **lock box** on the door for showing purposes pursuant to the MLS or otherwise;
 - That the Seller shall agree, with **reasonable notice**, to allow **Buyer to show** the property to third party buyers as necessary;
 - To **place signs in the yard** in order to market the property;

9. Seller has the right to cancel this Contract at any time by providing written notice to the Buyer, subject to the following provisions:

 - In the event Seller elects to cancel said Contract prior to the expiration hereof, Seller will pay Buyer a \$3,500 cancellation fee in money order or cashier's check.
 - Without payment of said cancellation fee, Seller's cancellation will not be effective.
 - Should Seller fail to pay said cancellation fee, Seller's cancellation will not be effective.
 - Contract any corresponding affidavit in the Deed Records of the County where the property is located.
 - Should Seller, at any time, receive a bona fide offer to sell the property, where it can be verified that the new purchaser has the ability to purchase and obtain financing for the property, that upon written notification to Buyer and verification of new Purchaser's financial ability to purchase the property, Buyer will agree to terminate this Contract for Sale whereupon Buyer and Seller shall have no further obligation, one to another, and there shall be no cancellation penalty.
 - Whether Buyer purchases the property and there shall be no cancellation penalty.
 - Upon receipt of same, this contract may no longer be terminated by the Seller. Upon receipt of same, closing shall occur within 30 days from the date thereof.

10. The terms and conditions of the contract and mortgage being assumed are as follows: **Choose either Subject to Terms or Wrap Around terms**

Subject to terms

Contract Price: \$ _____

Down Payment or Fee (if any): \$ _____

1st Lien:

Current Loan Balance: \$ _____

Remaining interest rate: _____

Original Amortization term: _____

Principal and Interest pmt: \$ _____

2nd; (if any)

Current Loan Balance: \$ _____

Remaining interest rate: _____

Original Amortization term: _____

Principal and Interest pmt: \$ _____

Taxes and Insurance Pmt: \$ _____

Other mortgage pmts.: \$ _____

Total Monthly payment: \$ _____

Contract Price Adjustment: In the event the contract price should differ from

the loan being assumed:



If the Contract price is less than the loan amount, the loan amount



shall Govern;



If the Contract price is greater than the loan amount, the loan amount



shall govern;



If the Contract price is greater than the loan amount, the Contract

Pro-rata / Next month payment Option:

Seller agrees to pay the pro-rata portion of the next monthly payment due after the closing date subject to the date of closing;

Seller agrees to pay the entire next monthly payment due after the closing regardless of the date of closing;

Seller shall make no payments regarding the next monthly payment due after closing;

Wrap Around Terms:

Contract Price: \$ _____

Down Payment or Fee (if any): \$ _____

1st Lien:

Loan amount: \$ _____

Interest Rate: _____

Term: _____

Amortization term:
Principal and Interest pmt:

\$ _____

2nd Lien (if any)
Loan amount:
Interest Rate:
Term:
Amortized:
PI:

\$ _____ %

Taxes Pmt:
Insurance Pmt:
Total Monthly payment:

\$ _____
\$ _____
\$ _____

Closing costs:

Seller and Buyer agree to pay the following toward the closing costs associated with this transaction.

Seller \$ _____ or _____ %; Buyer \$ _____ or _____ %

11. Buyer and Seller acknowledge that unless otherwise specified in writing, Seller will **not provide** Buyer with an **Owner's Title Policy** on the Property. Buyer accepts a simple title run or an Abstract of Title in lieu thereof.
12. Buyer and Seller acknowledge that there has been no independent investigation, representation, or assurance whatsoever that there is no tax or other charge against the value of the Property. The taxes will be pro-rated, if applicable, taxes will not be prorated other than within the scope of said escrow.
13. Buyer shall provide, Seller, upon Seller's written request, at closing with a 1 year **prepaid insurance** policy of Buyer's choice insuring the property in an amount not less than the loan balance or Buyer and Seller may agree to have Buyer added as an additional insured under Seller's insurance policy, provided Seller's insurance company allows same.
14. It is agreed and understood that even though Buyer may execute an Assignment of Contract with a third party assignee, there is no guarantee that said transaction will be consummated and close. Seller hereby acknowledges that said transaction will indemnify and hold Buyer harmless from any such actions.
15. Seller acknowledges that Buyer does not represent Seller in any capacity, including but not limited to, real estate sales agent, property manager or investment, financial or legal advisor.
16. **Consent of Noteholder:** If the noteholder fails to consent to the assumption of the loan or owner financed sale, either Seller or Buyer may terminate this contract by notice to the other party in writing and the earnest money will be refunded to the Buyer.
17. **Seller's Liens:** Unless Seller is released from Liability on any assumed or underlying note, a Vendor's Lien and Deed of Trust to Secure Assumption (performance) or Wrap Around Real Estate Lien Note and Deed of Trust will be required. The Vendor's Lien on any

Amortization term:
Principal and Interest pmt:
2nd Lien (if any)
Loan amount:
Interest Rate:
Term:
Amortized:
PI:
Taxes Pmt:
Insurance Pmt:
Total Monthly payment:

\$ _____
\$ _____ %
\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

Closing costs:
Seller and Buyer agree to pay the following toward the closing costs associated
with this transaction. Seller \$ _____ or _____ %; Buyer \$ _____ or _____ %

11. Buyer and Seller acknowledge that unless otherwise specified in writing, Seller will
not provide Buyer with an Owner's Title Policy on the Property. Buyer accepts a
simple title run or an Abstract of Title in lieu thereof.
12. Buyer and Seller acknowledge that there has been no independent investigation,
representation, or assurance whatsoever regarding the value said Property may be assessed.
The taxes will be pro-rated, if applicable, taxes will not be prorated other than within the scope of said escrow.
13. Buyer shall provide, Seller, upon Seller's written request, at closing with a 1 year
prepaid insurance policy of Buyer's choice insuring the property in an amount not
less than the loan balance or Buyer and Seller may agree to have Buyer added as an
endorsee to Seller's insurance policy, provided Seller's insurance

- underlying lien will automatically be released on delivery of an executed release by Noteholder.
18. **Tax and Insurance Escrow:** If this is an Assumption Transaction, and if Noteholder maintains an escrow account for ad valorem taxes, casualty insurance premiums or mortgage insurance premiums, Seller shall transfer or assign the escrow account to the Buyer without any deficiency.
- Buyer _____ will, _____ will not reimburse Seller for the amount in the transferred accounts.
19. **Financial Information:** Buyer agrees that within 7 days from the date of execution hereof to provide Seller with their requested financial information, which may include, but not be limited to the following: Employment / Rent / Mortgage, application, 2 years tax returns, pay stubs, Verification of If Seller fails to respond within said 7 days, the Buyer based upon information provided. If Seller should fail to provide Seller the requested contract and or financial information, Seller may, at Seller's sole election, accept the contract and or information provided or terminate this contract and retain Buyer's earnest money.

Acknowledged _____ Buyer _____ Buyer

THIS CONTRACT IS A VALID, BINDING LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND THE EFFECT OF THIS CONTRACT OR ANY PROVISION HEREOF, SEEK COMPETENT LEGAL ADVISE FROM AN ATTORNEY OF YOUR CHOICE.

BUYER

SELLER

Date Executed: _____

Date Executed: _____

Date Executed: _____

Date Executed: _____



ACKNOWLEDGMENT

Name of Seller(s): (Replace Seller's Name)
Name of Buyer(s): (Replace Buyer's Name)
Property: (Replace Property Address)

This Acknowledgement of Transaction is executed by and between the above noted Seller and Buyer on the below executed date concerning the above referenced Property.

WHEREAS, Seller has entered into a Contract for Sale with Buyer to sell the Property; NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the execution of the Assignment of Contract it is hereby agreed and understood by and among the parties hereto that:

I. ACKNOWLEDGEMENT OF FORM OF SALE

Seller understands that any underlying mortgage, which may be taken "subject to", may contain an acceleration (**due-on-sale**) clause, which entitles the mortgagee to accelerate the note upon title transfer. Seller hereby acknowledges that this will be either a Wrap Around Mortgage or an Assumption Mortgage in order to sell the Property. That said Wrap Around or Assumption Mortgage is **without the underlying lien holder's permission** and that the underlying lien holder has the right but not the obligation to call the lien due and payable. Buyer acknowledges and recognizes that the assumption or wrap around mortgage is valid only between Seller and Buyer. **No assurances or promises have been made to me that the mortgage(s) will be paid off** or of the buyer's ability to refinance, even in the event said mortgage company may elect to call said loan due.

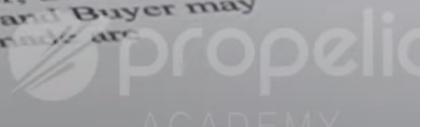
Seller acknowledges that due to the nature of this transaction that Seller's mortgage may not be paid off and Seller may have **continuing financial liability** and obligations under my existing mortgage. I may be required to provide future tax information to any prospective Buyer as well.

II. ACKNOWLEDGEMENT OF SELLER

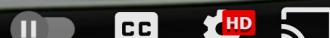
Seller acknowledges that due to the nature of this transaction Seller **may obtain any financial information on the Buyer**, it is Seller's obligation to obtain any assurances of Buyer's ability to pay or of Buyer's creditworthiness. Seller acknowledges that due to the nature of this transaction that in the event of a default by the Buyer, **Seller will have the option to foreclose** on the lien created at closing, pay any arrearages under my mortgage and regain possession of the property.

III. ACKNOWLEDGEMENT OF PAYMENT OPTIONS

Seller acknowledges that if they collect the monthly payment from the Buyer, that they have a direct obligation to pay the mortgage company in a timely manner. Seller and Buyer may agree to utilize a **3rd party servicing** company in order to ensure payments made are accounted properly.



35:39 / 57:32



IV.
ACKNOWLEDGEMENT OF NO TITLE INSURANCE

Seller acknowledges that Title Insurance is available to be purchased at Seller's option. Should the Seller wish to obtain title insurance Seller may contact a closing agent or title company of their choice to discuss and arrange for purchase of same.

V.
ACKNOWLEDGEMENT OF MEDIATION

It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer or Seller and Buyer related to this contract, which is not resolved between Seller and Buyer or will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation cost equally.

VI.
BEST INTERESTS

Seller acknowledges that due to various market conditions that this transaction is for good and valuable consideration and in my best interest. That Seller has been fully informed of all risk factors involved and acknowledges same.

VII.
NO ORAL AGREEMENTS AND SURVIVABILITY

All agreements between Buyer and Seller are and shall be in writing. There are no verbal agreements between Buyer and Seller. This Acknowledgement of Transaction shall survive the assignment of contract, if any, and subsequent closing and not merge therein.

**THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT.
IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY
PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS
ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN
ATTORNEY OF YOUR CHOICE.**

AGREED AND EXECUTED on this the _____ day of _____, 20____.

Seller

Buyer

Date Executed:
Date Executed:

Date Executed:
Date Executed:



SELLER'S ACKNOWLEDGEMENTS

(At time of Contract)

Name of Seller(s):
Name of Buyer(s):
Property:

(Replace Seller's Name)
(Replace Buyer's Name)
(Replace Property Address)

This Seller's Acknowledgment is executed by and between the above noted Seller and Buyer on the below executed date concerning the above referenced Property.

- I further state as follows:
1. **OWNERSHIP OF THE PROPERTY:** I am the owner of The Property and am able to contract for its sale without any additional joinder by others.
 2. **ACCEPTANCE:** I have reviewed the terms and conditions contained in The Agreement and have accepted Buyer's offer to purchase The Property.
 3. **GOOD AND VALUABLE CONSIDERATION:** I have received the good and valuable consideration in signing The Agreement, and I acknowledge both the receipt and the sufficiency of the consideration.
 4. **IN MY BEST INTEREST:** I am satisfied with The Agreement and have agreed to sell The Property because it is in my best interest to do so.
 5. **FULLY INFORMED AND NOT CONFUSED:** I have signed The Agreement being fully informed and with sufficient understanding of all terms and conditions contained therein. I am not confused about any aspect of The Agreement.
 6. **SATISFIED WITH THE SALES PRICE:** I understand I may be selling The Property for less than market value but have chosen to do so because circumstances dictate that an immediate sale, even at a discounted price, is in my best interest. I am satisfied with the sales price I have negotiated.
 7. **SALE IS FINAL:** I understand by signing The Agreement, I have agreed to sell The Property to Buyer and am now bound by the terms and conditions described in The Agreement. I further understand that I cannot "change my mind" or cancel the contract at some later date, nor can I continue to market The Property to any other buyer.
 8. **CONTINGENCIES MAY EXIST:** I understand the sale may be contingent upon Buyer's inspection and approval of certain items described in The Agreement. I further understand that if Buyer does not approve of these items, Buyer may cancel The Agreement and if cancelled, I must return Buyer's earnest money in full.
 9. **NOT A LOAN:** I understand The Agreement I have signed is for the outright sale of The Property and is "subject to" my underlying mortgage which will not be paid off.
 10. **AGREEMENT MAY BE ASSIGNED:** I understand Buyer may assign The Agreement to another party and I may be closing the sale with someone other than Buyer. I have granted my permission for the Buyer to assign the contract and in the event of such an

assignment, have agreed to release the Buyer from liability under the Contract and have agreed to look solely to the Assignee as the new buyer.

11. CLOSING: I understand this transaction will close at the office of an escrow agent or at a law office, however, I acknowledge that they do not represent me.

12. CLOSING DOCUMENTS: I understand there will be additional closing documents to sign and upon receipt, agree to sign and deliver the documents either into Escrow or directly to Buyer, as Buyer may direct, in a timely manner.

13. COPIES OF THE PAPERWORK: I understand that copies of the paperwork I've signed will be provided to me in a timely manner and I acknowledge that circumstances dictate that copies may not be immediately made available to me.

14. BUYER ENTITLED TO MAKE A PROFIT: I understand Buyer may resell the Property and may realize a profit in doing so. I agree The Buyer is entitled to any profit that may ultimately result from the subsequent resale of The Property.

15. LEGAL COUNSEL ADVISED: I acknowledge Buyer has advised me to seek independent representation or legal counsel to review The Agreement.

16. FINANCIAL REVIEW ADVISED: I acknowledge Buyer has advised me to seek an independent financial advisor to review The Agreement.

17. CONTINUING LIABILITY AND FINANCIAL OBLIGATION: I acknowledge that due to the nature of this transaction that my mortgage may not be paid off and I may have continuing financial liability and obligations under my existing mortgage. I may be required to provide future tax information to any prospective Buyer as well.

18. OPTION TO FORECLOSE: I acknowledge that due to the nature of this transaction that in the event of a default by the Buyer, I will have the option to foreclose on my lien, pay any arrearages under my mortgage and regain possession of the property.

19. CREDITWORTHINESS OF BUYER/ASSIGNEE: I acknowledge that due to the nature of this transaction that there is no guarantee of the creditworthiness of the Buyer or any final Buyer, or of their ability to pay or pay timely.

20. FINANCIAL INFORMATION OF BUYER/ASSIGNEE: I acknowledge that due to the nature of this transaction I may not obtain any financial information on the Buyer or final Buyer. I further acknowledge that the Buyer has no obligation to provide me with financial information on any future Assignee and that Buyer is in no way providing me any assurances of Assignee's ability to pay.

20. FAIRLY NEGOTIATED: I understand Buyer has negotiated on his own behalf and likewise, I have negotiated on mine. I acknowledge The Agreement has been negotiated fairly and Buyer has not taken advantage of me or my current situation.

21. NO PRECLUDING AILMENTS: I have no physical, mental or emotional ailments that preclude me from signing The Agreement.

22. **NOT UNDER THE INFLUENCE:** I am not now under the influence of alcohol or any other mind-altering substance, nor am I taking medication that would cloud my judgment or make me unable to think clearly.

23. **NO OTHER PROMISES:** I have not been promised anything other than what is described in The Agreement. There are no unresolved issues, no outside agreements, nor are there other terms not disclosed in The Agreement.

24. **NOT UNDER DURESS:** I am not under duress and have signed The Agreement of my own free will, without any undue financial pressure. **Buyer has in no way pressured me into signing The Agreement.**

25. **FULLY SATISFIED WITH AGREEMENT:** I am fully satisfied with all terms and conditions contained in The Agreement.

THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS AGREEMENT, SEEK COMPETENT LEGAL ADVISE FROM AN ATTORNEY OF YOUR CHOICE.

AGREED AND EXECUTED on this the _____ day of _____, 20____.

Seller

Date Executed: _____

Date Executed: _____

ACKNOWLEDGEMENT OF MORTGAGE PROCESSING

(At time of Contract-Seller)

Name of Seller(s): (Replace Seller's Name)
Name of Buyer(s): (Replace Buyer's Name)
Property: (Replace Property Address)

This Acknowledgement of Mortgage Processing is executed pursuant to the Contract for Sale between Buyer and Seller for the above referenced property

1. Seller acknowledges that they have the **option to perform a full mortgage process** on the buyer by an independent Registered Mortgage Loan Originator.
2. In the event Seller should elect to perform mortgage processing on the Buyer the Seller should inquire of their real estate professional or closing agent for recommendations.

**THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT.
IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY
PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS
ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN
ATTORNEY OF YOUR CHOICE.**

AGREED AND EXECUTED on this the _____ day of _____, 20____.

Seller

Date Executed: _____

Date Executed: _____

AUTHORIZATION TO RELEASE INFORMATION

I/We hereby and fully authorize the below listed entities / parties to release any and all information concerning my mortgage loan and / or hazard insurance which may be requested by:

Mortgage Information:
Including, but not limited to, any discussion of my/our loan, the loan balance(s) or payoff(s),
reinstatement, modification, transfer or inquiry, and any credit or tax return information.

Lender:

Loan Number:

Borrower:

Borrower:

Property Address:

(Replace Property Address)

SSN: xxx-xx-_____

SSN: xxx-xx-_____

Hazard Insurance Information:
Including, but not limited to, any discussion of my/our hazard insurance policy, insured's /
mortgagee's, premiums and coverage's under the policy, amounts due if any, or any
associated property information.

Thank you for your cooperation.

Date Executed: _____
Date Executed: _____

to contract a Seller - Subject to Contracts

**ACKNOWLEDGEMENT OF EVIDENCE
OF ELECTION OF TYPE OF TITLE ASSURANCE**
(At time of Contract)

Name of Seller(s): (Replace Seller's Name)
Name of Buyer(s): (Replace Buyer's Name)
Property: (Replace Property Address)

This Acknowledgement of Evidence of Election of Type of Title Assurance is executed by Seller on the below executed date concerning the above referenced Property.

WHEREAS, Seller has executed a Contract for Sale for the sale of the above Property and will be acting as the lender in the transaction;

WHEREAS, Seller has the option to elect to purchase mortgagee title insurance insuring their mortgage;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the execution of the Assignment of Contract it is hereby agreed and understood Seller that:

**ACKNOWLEDGEMENT OF AVAILABLE TITLE SEARCHES
OR TITLE INSURANCE**

Title Run-Name search:
Cost: \$100-200

Buyer acknowledges that they may obtain one of the following types of Title searches or Title Insurance. A brief description and estimated cost of each type of search or insurance provided. Buyer, if Buyer is unsure of which form to select, Buyer should contact their real estate professional or legal counsel for proper determination.

Quick look at what has been recorded on the property after the original loan being assumed was recorded.

May not disclose all recorded liens
May not pick up bankruptcy filings
No Property tax search included (available for a fee)

Abstract of Title:
Cost: \$250-350

More thorough title examination after the original loan being assumed.
Includes bankruptcy search
No Property tax search included (available for a fee)
No insurance offered

Title Insurance:
Cost:

Full title examination by the title company with associated insurance insuring the title on the property.

Title insurance is based upon the dollar amount of the loan and will include property tax searches, tax lien and other judgment searches. Other fees will be associated with the



Seller - Subject to Contracts

ACKNOWLEDGEMENT OF EVIDENCE
OF TYPE OF TITLE ASSURANCE
(At time of Contract)

(Replace Seller's Name)
(Replace Buyer's Name)
(Replace Property Address)

Statement of Election of Type of Title Assurance is executed
as of the date concerning the above referenced Property.

WHEREAS, Seller has executed a Contract for Sale for the sale of the above Property and
is acting as the lender in the transaction;

WHEREAS, Seller has the option to elect to purchase mortgagee title insurance insuring
their mortgage;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency
of which are hereby acknowledged, the execution of the Assignment of Contract it is hereby
agreed and understood Seller that:

ACKNOWLEDGEMENT OF AVAILABLE TITLE SEARCHES OR TITLE INSURANCE

Buyer acknowledges that they may obtain one of the following types of Title searches or
Title Insurance. A brief description and estimated pricing has been provided for each type of
search or insurance provided. Buyer, if Buyer is unsure of which form to select, Buyer
should contact their real estate professional or legal counsel for proper determination.

Title Run-Name search:
Cost: \$100-200

Quick look at what has been recorded on the property after
the original loan being assumed was recorded.

May not disclose all recorded liens
May not pick up bankruptcy filings
No Property tax search included (available for a fee)
No insurance offered

Abstract of Title:
Cost: \$250-350

More thorough title examination after the original loan being
May not disclose all recorded liens
Includes bankruptcy search
No Property tax search included (available for a fee)
No insurance offered

Title Insurance:
Cost:

Full title examination by the title company with associated
insurance insuring the title on the property.

Title insurance is based upon the dollar amount of the loan
and will include property tax searches, tax lien and other
judgment searches. Other fees will be associated with the

closing. Example: \$100k Loan- approx closing costs will be
\$1500

**II.
ELECTION of TITLE SEARCHES or TITLE INSURANCE**

I hereby acknowledge that I am fully informed of my title search or insurance options. As such I have initialed next to my preferred election.

Initial only one (1)

Title Run

Abstract of Title

Title Insurance

THE REFERENCED CONTRACT IS A VALID, BINDING LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND THE EFFECT OF THE CONTRACT OR ANY PROVISION OR ADDENDUM THEREOF, OR ANY PROVISION IN THIS ACKNOWLEDGMENT SEEK COMPETENT LEGAL ADVISE FROM AN ATTORNEY OF YOUR CHOICE.

AGREED AND EXECUTED on this the _____ day of _____, 20____.

Buyer

Date Executed: _____

Date Executed: _____

Seller - Subject to Contracts

DEAR ATTORNEY:

NOTICE: THE POWERS GRANTED BY THIS DOCUMENT ARE BROAD AND SWEEPING. THEY ARE EXPLAINED IN THE DURABLE POWER OF ATTORNEY ACT, SUBTITLE P, TITLE 2, ESTATES CODE. IF YOU HAVE ANY QUESTIONS ABOUT THESE POWERS, OBTAIN COMPETENT LEGAL ADVICE. THIS DOCUMENT DOES NOT AUTHORIZE ANYONE TO MAKE MEDICAL AND OTHER HEALTH-CARE DECISIONS FOR YOU. YOU MAY REVOKE THIS POWER OF ATTORNEY IF YOU LATER WISH TO DO SO.

You should select someone you trust to serve as your agent (attorney in fact). Unless you specify otherwise, generally the agent's (attorney in fact's) authority will continue until:

- (1) you die or revoke the power of attorney;
- (2) your agent (attorney in fact) resigns or is unable to act for you; or
- (3) a guardian is appointed for your estate.

STATE OF TEXAS
COUNTY OF DALLAS:

I, Fabiola Ramirez, my social security number being XXXXXXXXXX, appoint Fabiola Ramirez as my agent (attorney-in-fact) to act for me in any lawful way with respect to the following initialed subjects:

[TO GRANT ALL OF THE FOLLOWING POWERS, INITIAL THE LINE IN FRONT OF (N) AND IGNORE THE LINES IN FRONT OF THE OTHER POWERS LISTED IN (A) THROUGH (M)]

[TO GRANT A POWER, YOU MUST INITIAL THE LINE IN FRONT OF EACH POWER YOU ARE GRANTING]

[TO WITHHOLD A POWER, DO NOT INITIALIZE IN FRONT OF IT. YOU MAY, BUT NEED NOT, CROSS OUT EACH POWER WITHHELD]

INITIAL

- (A) real property transactions;
 (B) tangible personal property transactions;
 (C) stock and bond transactions;
 (D) commodity and option transactions;
 (E) banking and other financial institutions transactions;

- (F) business operating transactions;
- (G) insurance and annuity transactions;
- (H) estate, trust and other beneficiary transactions;
- (I) claims and litigation;
- (J) personal and family maintenance;
- (K) benefits from social security, Medicare, Medicaid, or other governmental programs or civil or military service;
- (L) retirement plan transactions;
- (M) tax matters;

(N) ALL OF THE POWERS LISTED IN (A) THROUGH (M). YOU NEED NOT INITIAL ANY OTHER LINES IF YOU INITIAL LINE (N).

SPECIAL INSTRUCTIONS

Special instructions applicable to gifts (initial in front of the following sentence to have it apply):

I grant my agent (attorney in fact) the power to apply my property to make gifts outright to or for the benefit of a person, including by the exercise of a presently exercisable general power of appointment held by me, except that the amount of a gift to an individual may not exceed the amount of annual exclusions allowed from the federal gift tax for the calendar year of the gift.

ON THE FOLLOWING LINES YOU MAY GIVE SPECIAL INSTRUCTIONS LIMITING OR EXTENDING THE POWERS GRANTED TO YOUR AGENT.
This power of attorney is specifically limited to communications and the execution of documents concerning the real property located at **(Replace Property Address)**.
UNLESS YOU DIRECT OTHERWISE ABOVE, THIS POWER OF ATTORNEY IS EFFECTIVE IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED.

CHOOSE ONE OF THE FOLLOWING ALTERNATIVES BY CROSSING OUT THE ALTERNATIVES NOT CHOSEN:

- (A) This power of attorney is not affected by my subsequent disability or incapacity.
- (B) This power of attorney becomes effective upon my disability or incapacity.

Object to Contracts

YOU SHOULD CHOOSE ALTERNATIVE (A) IF THIS POWER OF ATTORNEY IS TO BECOME EFFECTIVE UPON THE DATE IT IS EXECUTED.

IF NEITHER (A) NOR (B) IS CROSSED OUT, IT WILL BE ASSUMED THAT YOU CHOSE ALTERNATIVE (A).

If Alternative (B) is chosen and a definition of my disability or incapacity is not contained in this power of attorney, I shall be considered disabled or incapacitated for purposes of this power of attorney if a physician certifies in writing at a date later than the date this power of attorney is executed that, based on the physician's medical examination of me, I am mentally incapable of managing my financial affairs. I authorize the physician who examines me for this purpose to disclose my physical or mental condition to another person for purposes of this power of attorney. A third party who accepts this power of attorney is fully protected from any action taken under this power of attorney that is based on the determination made by a physician of my disability or incapacity.

I agree that any third party who receives a copy of this document must act under it. Revocation of the durable power of attorney is not effective as to a third party until the third party receives actual notice of the revocation. I agree to indemnify the third party for any claims that arise against the third party because of reliance on this power of attorney.

If any agent named by me dies, becomes legally disabled, resigns, or refuses to act, I name the following (each to act alone and successively, in the order named) as successor(s) to that agent: None

SIGNED this _____ day of _____, 20____.

STATE OF TEXAS
COUNTY OF DALLAS

This document was acknowledged before me on _____, 20____, by _____

NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

My commission expires: _____





OFFER TO PURCHASE AND CONTRACT

NOTICE: This is a legal and binding Agreement for the purchase and sale of property. The parties hereto are urged to discuss the purchase or sale with an attorney BEFORE YOU SIGN.

1. The following agreement (hereinafter to as the "Agreement") to buy and sell real property is made between:

SELLER: Billy Bob
hereinafter referred to as "Seller"

ADDRESS OF SELLER: 123 Main St Houston, TX

Town/City

State

ZIP

BUYER: Koach Joe
hereinafter referred to as "Buyer"

and/or assigns

ADDRESS OF BUYER: List Company Address Not Personnel

Town/City

State

ZIP

Seller agrees to sell and Buyer agrees to buy for the purchase price and upon the terms and conditions stated herein the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as they were on the date of Buyer's signature, reasonable wear and tear excepted.

2. REAL PROPERTY TO BE PURCHASED:

a) Street Address: 231 Paul Ave

b) City/Town: Houston

STATE TX

ZIP

3. INCLUDED IN SALE PRICE: The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:

There is no leased personal property except:

4. PURCHASE PRICE \$ Mortgage Payoff payable as follows:

a) By initial Deposit submitted herewith receipt of which is hereby acknowledged

\$ 10.00

the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as is now existing, subject to the following:

2. REAL PROPERTY TO BE PURCHASED:

a) Street Address: 231 Paul Ave

b) City/Town: Houston

STATE TX

ZIP

3. INCLUDED IN SALE PRICE: The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement and: all screens, storm windows, TV antenna, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, plumbing and heating fixtures (except portable heaters or rented water heaters), light fixtures, shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:

There is no leased personal property except:

4. PURCHASE PRICE \$ Mortgage Payoff payable as follows:

a) By initial Deposit submitted herewith receipt of which is hereby acknowledged

\$ 10.00

b) By additional Deposit due upon Sellers Acceptance

\$

c) Balance due at Closing

\$ Mortgage Payoff

d) Subject to 1st deed of trust balance: Lender Loan No.

\$

Interest Rate % fixed rate(); adjustable rate(): / month including

principal () and interest () and escrow (): including taxes () and insurance ()

d) Subject to 2nd deed of trust balance: Lender Loan No.

\$

Interest Rate % fixed rate(); adjustable rate(): / month including

principal () and interest () and escrow (): including taxes () and insurance ()

TOTAL PRICE TO BE PAID (Must equal "Purchase Price")

\$ Mortgage Payoff

"NOTE: The purchase price may be adjusted by Buyer, in Buyer's discretion, if the actual loan balances for the first mortgage and second mortgage (if applicable) are different from the amount disclosed by Seller."

Buyer Initials
Seller Initials

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shall be made at the stated times. The Earned Money Deposit shall be held in escrow and made payable to the Listing Broker or the escrow agent: **\$10.00**. All checks are subject to collection and failure of collection shall constitute a default. In the event any deposit funds payable pursuant to this Agreement are not paid by Buyer, Seller may give written notice of such failure to Buyer. If such notice is given and a period of three (3) days pass without Buyer paying the deposit owed, Seller may declare Buyer in default and shall have the remedies set forth in Paragraph 14.

6. ESCROW ACCOUNT: Seller shall assign to Buyer, at no cost to Buyer, Seller's escrow account and property hazard insurance policy, and/or any refunds which lender may issue, in line of all taxes, association fees, monthly hazard insurance premiums, and monthly mortgage insurance premiums as of the date of closing. Seller shall bring any escrow shortage current at closing.

7. CONDITION OF PREMISES: Buyer represents that Buyer has examined the Property and is satisfied with the physical condition subject to the Inspection Contingency if applicable. Neither Seller nor any representative of the Seller has made any representation or promise other than those expressly stated herein which Buyer has relied upon in making this Agreement.

8. INSPECTION CONTINGENCY:

- Inspections shall be completed and results reported to Seller on or before 5:00 P.M. on _____ (Inspection Period).
- Seller agrees to permit Buyer's designees to inspect the Property during the Inspection Period. If Buyer is not satisfied with the physical condition of the Property, and so notifies Seller in writing prior to the expiration of the Inspection Period, then Buyer may, at Buyer's option: (1) terminate this Agreement or (2) give Seller the option to correct the conditions that are unsatisfactory to the Buyer. Should Buyer elect to terminate this Agreement or Seller is unwilling to correct any unsatisfactory conditions, this Agreement shall be null and void and the Earnest Money Deposit shall be returned immediately to Buyer and neither Buyer nor Seller shall have any claims against each other under the terms of this Agreement. If Buyer fails to notify Seller as provided herein, this Inspection Contingency shall be deemed satisfied and this Agreement shall continue in full force and effect.
- If initiated, Buyer does NOT choose to have any inspections performed and WAVES any rights to object to any defects in the Property that would have been disclosed by a full and complete inspection except as provided under Paragraph 12 hereinbelow. **BUYER'S INITIALS** **FINANCING**

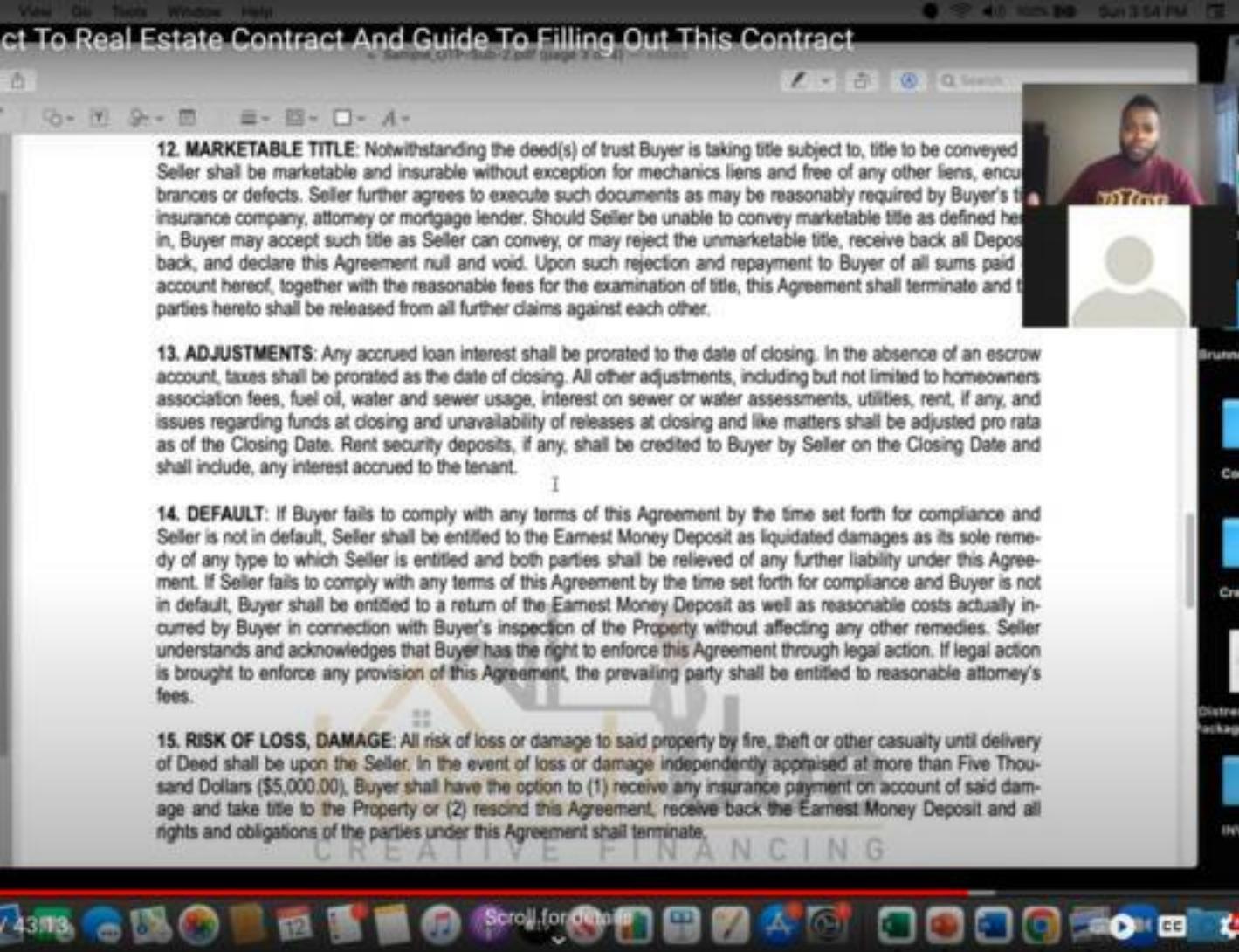
9. STATEMENT REGARDING LEAD BASED PAINT: The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event that the real property which is the subject of this Agreement consists of or contains a residential unit built prior to 1978, the parties agree that each party has received, reviewed, signed and annexed hereto a completed Disclosure and acknowledgment Form no: Lead-Based Paint as required by federal HUD/EPA disclosure regulations.

10. OCCUPANCY, POSSESSION, CLOSING DATE:

Unless otherwise stated herein, Buyer shall receive exclusive possession and occupancy with keys on Closing Date. The Property shall be maintained by Seller until time of Closing and shall be transferred in broom clean condition, free of debris. Buyer shall have the right to a walk-through inspection of the Property within forty-eight (48) hours prior to the Closing Date. Closing shall be held at the attorney's office of Buyer's choosing or at such place as designated by Buyer's mortgage lender.

11. WARRANTY DEED: Seller agrees to convey fee simple title of the Property to Buyer by a good and sufficient Warranty Deed subject to the deed(s) of trust listed in Paragraph 4 hereinabove and to any and all provisions of any ordinance, municipal regulation, public or private law, restrictions and easements as appear of record, if any, provided they do not affect marketability of title, current real estate taxes, water and sewer charges, and current water and sewer assessment balance, if any, due in those places where a fiduciary's Deed or other form of court ordered deed may be required to pass title. Seller warrants that Seller has no notice of any outstanding violations from any town, city or state agency relating to the Property. [scroll for details](#)





12. MARKETABLE TITLE: Notwithstanding the deed(s) of trust Buyer is taking title subject to, title to be conveyed Seller shall be marketable and insurable without exception for mechanics liens and free of any other liens, encumbrances or defects. Seller further agrees to execute such documents as may be reasonably required by Buyer's title insurance company, attorney or mortgage lender. Should Seller be unable to convey marketable title as defined herein, Buyer may accept such title as Seller can convey, or may reject the unmarketable title, receive back all Deposits back, and declare this Agreement null and void. Upon such rejection and repayment to Buyer of all sums paid in account hereof, together with the reasonable fees for the examination of title, this Agreement shall terminate and the parties hereto shall be released from all further claims against each other.

13. ADJUSTMENTS: Any accrued loan interest shall be prorated to the date of closing. In the absence of an escrow account, taxes shall be prorated as the date of closing. All other adjustments, including but not limited to homeowners association fees, fuel oil, water and sewer usage, interest on sewer or water assessments, utilities, rent, if any, and issues regarding funds at closing and unavailability of releases at closing and like matters shall be adjusted pro rata as of the Closing Date. Rent security deposits, if any, shall be credited to Buyer by Seller on the Closing Date and shall include, any interest accrued to the tenant.

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14. DEFAULT: If Buyer fails to comply with any terms of this Agreement by the time set forth for compliance and Seller is not in default, Seller shall be entitled to the Earnest Money Deposit as liquidated damages as its sole remedy of any type to which Seller is entitled and both parties shall be relieved of any further liability under this Agreement. If Seller fails to comply with any terms of this Agreement by the time set forth for compliance and Buyer is not in default, Buyer shall be entitled to a return of the Earnest Money Deposit as well as reasonable costs actually incurred by Buyer in connection with Buyer's inspection of the Property without affecting any other remedies. Seller understands and acknowledges that Buyer has the right to enforce this Agreement through legal action. If legal action is brought to enforce any provision of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees.

15. RISK OF LOSS, DAMAGE: All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than Five Thousand Dollars (\$5,000.00), Buyer shall have the option to (1) receive any insurance payment on account of said damage and take title to the Property or (2) rescind this Agreement, receive back the Earnest Money Deposit and all rights and obligations of the parties under this Agreement shall terminate.

CREATIVE FINANCING



15. RISK OF LOSS, DAMAGE: All risk of loss or damage to said property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than Five Thousand Dollars (\$5,000.00), Buyer shall have the option to (1) receive any insurance payment on account of said damage and take title to the Property or (2) rescind this Agreement, receive back the Earnest Money Deposit and rights and obligations of the parties under this Agreement shall terminate.

16. ASSIGNMENT: This Agreement may be assigned by Buyer without the consent of Seller. Such assignee shall replace the Earnest Money Deposit held in escrow with the Listing Broker or escrow agent. Once the Earnest Money Deposit has been replaced by the assignee, the Listing Broker or escrow agent shall release the Earnest Money Deposit paid by Buyer to Buyer. If assigned, then this Agreement shall be binding on the assignee and assignee's heirs and successors.

17. LISTING BROKER: N/A

PH#: N/A

Dual Agent—if the Listing Agent is acting as a Dual Agent, consent for dual agency form shall be attached to this Agreement.

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18. MEMORANDUM OF CONTRACT: Buyer may file, at Buyer's option, a Memorandum of Contract at the Register of Deeds for the county in which the Property is located.

19. PROPERTY CONDITION REPORT: Seller and Buyer acknowledge that if a written residential property condition report is required by statute and Seller has not provided Buyer with the required report, Seller shall credit Buyer with the statutory fee at closing.

20. EQUAL HOUSING RIGHTS: This Agreement is subject to all local statutory laws prohibiting discrimination in commercial and residential real estate transactions.

Buyer Initials: _____

Seller Initials: _____

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21. BUYER'S RIGHT TO DEED PROPERTY BACK TO SELLER: If Buyer determines this transaction is not in its best interest, Buyer may, in its sole discretion, deed by General Warranty Deed the Property back to Seller. If Buyer elects to do so, Buyer shall give Seller notice via both certified mail and regular mail. This provision shall survive Closing but in no case extend beyond _____ years from the date of closing. []

22. ONLINE ACCESS: Seller shall provide Buyer the account name and password for online access to Seller's first mortgage and second mortgage (if applicable) at Closing. Seller agrees that Buyer shall have full online access to Seller's first mortgage and second mortgage (if applicable) at any time after Closing until such mortgage(s) is paid in full. Seller shall fully cooperate with Buyer after Closing if Buyer requests Seller's assistance with said online access. This provision shall survive Closing until such mortgage(s) is paid in full.

23. ADDENDUM: The following attached Addenda and/or Riders are part of this Agreement: N/A

24. ADDITIONAL TERMS AND CONDITIONS: We buy as-is, where is. No repairs expected or implied.

25. FAX TRANSMISSION: The parties acknowledge that this Agreement and any addenda or modification and/or any notices due hereunder may be transmitted between them by facsimile machine, e-FAX, or via email and the parties intend that a faxed document containing either the original and/or copies of the parties' signatures shall be binding and of full effect.

26. COMPLETE AGREEMENT: This Agreement contains the entire agreement between Buyer and Seller concerning this transaction and supersedes any and all previous written or oral agreements concerning the Property. Any extensions or modifications of this Agreement shall be in writing signed by the parties.

27. NOTICE: Any notice required or permitted under the terms of this Agreement by Buyer or Seller shall be in writing addressed to the party concerned using the address stated in Paragraph 1 of this Agreement or to such party's attorney or to the party's Listing Broker or Cooperating Broker designated in Paragraph 1.

28. RECEIPT: Buyer and Seller acknowledge receipt of a copy of this Agreement upon their signing same.

29. TIME TO ACCEPT: Seller shall have until _____ to accept this Agreement.

30. SIGNATURES:

Buyer's Signature

Date

Seller's Signature

Date

Seller's Signature

Date